

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: SPINOFF NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF BLUE CROSS AND BLUE SHIELD OF ARIZONA, INC.
1b Three-digit plan number (PN): 003
1c Effective date of plan: 06/30/2023
2a Plan sponsor's name (employer, if for a single-employer plan): BLUE CROSS AND BLUE SHIELD OF ARIZONA, INC.
2b Employer Identification Number (EIN): 86-0004538
2c Plan Sponsor's telephone number: 602-864-4100
2d Business code (see instructions): 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	36
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	12
	6a(2)	0
	6b	7
	6c	17
	6d	24
	6e	0
	6f	24
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
11

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SPINOFF NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF BLUE CROSS AND BLUE SHIELD OF ARIZONA, INC.	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS AND BLUE SHIELD OF ARIZONA, INC.	D Employer Identification Number (EIN) 86-0004538	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL	62736	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDIT	35360	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	23139	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan SPINOFF NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF BLUE CROSS AND BLUE SHIELD OF ARIZONA, INC.	B Three-digit plan number (PN)	▶ <u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BLUE CROSS AND BLUE SHIELD OF ARIZONA, INC.	D Employer Identification Number (EIN) 86-0004538	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLLECTIVE SHORT-TERM INV. FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>233301</u>
<hr/>		
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<hr/>		
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<hr/>		
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<hr/>		
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<hr/>		
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<hr/>		
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<hr/>		
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SPINOFF NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF BLUE CROSS AND BLUE SHIELD OF ARIZONA, INC.	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS AND BLUE SHIELD OF ARIZONA, INC.	D Employer Identification Number (EIN) 86-0004538

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	36317	902
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	7595713	233301
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	7632030	234203
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	7632030	234203

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	149429	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		149429
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-169808
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-20379

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1450819	
(2) To insurance carriers for the provision of benefits	2e(2)	5797000	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7247819
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	23139	
(4) IQPA audit fees	2i(4)	35360	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	62736	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	8394	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		129629
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7377448

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-7397827
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 539364.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SPINOFF NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF BLUE CROSS AND BLUE SHIELD OF ARIZONA, INC.</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLUE CROSS AND BLUE SHIELD OF ARIZONA, INC.</u>	D Employer Identification Number (EIN) <u>86-0004538</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
--	---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Financial Statements and Report of
Independent Certified Public
Accountants

**Spinoff Non-Contributory Retirement Program
for Certain Employees of Blue Cross and Blue
Shield of Arizona, Inc**

For the year ended December 31, 2024 and the
period of June 30, 2023 to December 31, 2023
(liquidation basis)

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits (liquidation basis)	7
Statements of changes in net assets available for benefits (liquidation basis)	8
Notes to financial statements	9
Supplemental Schedules	
Schedule H, line 4(i) - schedule of assets (held at end of year) at of December 31, 2024	16
Schedule H, line 4(i) - schedule of assets (held at end of year) as of December 31, 2023	17
Schedule H, line 4(j) - schedule of reportable transactions for the year ended December 31, 2024	18
Schedule H, line 4(j) - schedule of reportable transactions for the period ended December 31, 2023	20

GRANT THORNTON LLP

500 108th Ave NE, Suite 2500
Bellevue, WA 98004

D +1 425 284 4454

F +1 206 374 2906

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator and Plan Participants
Spinoff Non-Contributory Retirement Program for Certain Employees of Blue Cross
Blue Shield of Arizona, Inc.

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of Spinoff Non-Contributory Retirement Program for Certain Employees of Blue Cross Blue Shield of Arizona, Inc. (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the year ended December 31, 2024 and the period of June 30, 2023 to December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024 and the period of June 30, 2023 to December 31, 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other matter – supplemental schedules required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and 2023 and schedules of reportable transactions for the year ended December 31, 2024 and for the period ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information

included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP

Bellevue, Washington
October 6, 2025

**Spinoff Non-Contributory Retirement Program for Certain Employees of
Blue Cross and Blue Shield of Arizona, Inc.**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(Liquidation Basis)**

December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 233,301	\$ 7,595,713
Accrued income	902	36,317
	<u>234,203</u>	<u>7,632,030</u>
Total assets	234,203	7,632,030
Accrued expenses, in liquidation	<u>73,010</u>	<u>202,639</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 161,193</u>	<u>\$ 7,429,391</u>

The accompanying notes are an integral part of these financial statements.

**Spinoff Non-Contributory Retirement Program for Certain Employees of
Blue Cross and Blue Shield of Arizona, Inc.**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(Liquidation Basis)**

For the year ended December 31, 2024 and the period of June 30, 2023 to December 31, 2023

	<u>2024</u>	<u>2023</u>
Additions		
Net appreciation (depreciation) in the fair value of investments	\$ (169,808)	\$ 2,979,945
Interest income	149,429	1,338,166
	<hr/>	<hr/>
Total additions, net	(20,379)	4,318,111
Deductions		
Benefit payments	(1,450,819)	(188,275,033)
Annuity purchase	(5,797,000)	-
Administrative expenses	(129,629)	(146,614)
	<hr/>	<hr/>
Total deductions	(7,377,448)	(188,421,647)
Net decrease (prior to liquidation basis adjustments and plan transfer)	(7,397,827)	(184,103,536)
Adjustments to liquidation basis		
Accrued expenses	129,629	(202,639)
	<hr/>	<hr/>
Net decrease (prior to plan transfer)	(7,268,198)	(184,306,175)
Transfer in from the Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Arizona, Inc.	-	191,735,566
	<hr/>	<hr/>
NET (DECREASE) INCREASE	(7,268,198)	7,429,391
Net assets available for plan benefits, beginning of period	<hr/> 7,429,391	<hr/> -
Net assets available for plan benefits, end of period	<hr/> <u>\$ 161,193</u>	<hr/> <u>\$ 7,429,391</u>

The accompanying notes are an integral part of these financial statements.

**Spinoff Non-Contributory Retirement Program for Certain Employees of
Blue Cross and Blue Shield of Arizona, Inc.**

NOTES TO FINANCIAL STATEMENTS

**For the year ended December 31, 2024 and the
period of June 30, 2023 to December 31, 2023
(Liquidation Basis)**

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Spinoff Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Arizona, Inc. (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan provisions.

General

Effective June 30, 2023, Blue Cross Blue Shield of Arizona, Inc. (the Plan Sponsor) created the Plan and immediately filed to terminate it. Participants in the Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Arizona, Inc. (the Legacy Plan) who generally were actively employed as of that date, each alternate payee pursuant to a QDRO with respect to an active employee, and terminated and fully vested employees over the age of 65 who had not yet commenced benefits, were moved to the Plan, which was funded with a cash transfer equal to the plan termination liability estimate provided by the plan actuaries. The amount transferred was \$191,735,566. Plan investments are held by The Northern Trust Company (the Trustee or Northern Trust). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Funding Policy

The Plan Sponsor contributes such amounts necessary to provide sufficient assets to meet the benefits to be paid to participants. Due to the Plan termination, no minimum funding requirements existed for 2024 or 2023.

Plan Termination

In August 2023, Plan participants were sent an election kit and notified of their benefit options, which included a one-time enhanced lump sum option, to begin monthly pension payments, or to wait and take their pension benefit at a later date. Lump sum payments were processed in December 2023.

For 18 participants and beneficiaries, who elected annuity payments or to wait and take their pension benefit at a later date, the Company executed a retiree annuity contract purchase transaction to permanently settle \$5,797,000 in retiree obligations with an insurance company, Midland National ("Midland"). The transfer of premium and liability assumed became effective on April 22, 2024 (the day of the settlement) and the related annuity administration services for the transferred participants were irrevocably assumed and guaranteed by Midland.

In September 2024, 14 participants were submitted to the Pension Benefit Guarantee Corporation ("PBGC") missing participant program including a payment of \$725,583.

In August 2024, the Plan filed the Post-Distribution Certification for Standard Termination with the PBGC.

Benefits

Under the Legacy Plan, employees who met the criteria of the covered group, as defined in the Legacy Plan document, and completed five or more years of vesting service were entitled to annual pension benefits beginning at normal retirement age equal to 60% of the average of their highest five consecutive years' salary in the last 10 years of service, less 50% of their primary social security benefit. The pension was reduced proportionately for employees with less than 30 years of credited service. Minimum benefits were provided for some employees who were Legacy Plan participants at the time of past Legacy Plan

**Spinoff Non-Contributory Retirement Program for Certain Employees of
Blue Cross and Blue Shield of Arizona, Inc.**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

**For the year ended December 31, 2024 and the
period of June 30, 2023 to December 31, 2023
(Liquidation Basis)**

amendments. Pension benefits became non-forfeitable (vested) at the completion of five years of vesting service. Normal retirement age under the Plan was age 65 with provisions for early and late retirement.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

As a result of the Plan termination described in Note 1, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), Plan financial statements have been prepared on the liquidation basis of accounting.

This basis of accounting is considered appropriate when, among other things, liquidation of an entity is probable, and the net realizable value of the assets is reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimated net realizable cash value and liabilities are stated at their anticipated settlement amounts. The estimated net realizable cash value for investments as of December 31, 2024 and 2023, would be fair value.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for retirement plan benefits at the reporting date, and the changes in net assets available for retirement plan benefits at the reporting date, and, when applicable, disclosure of contingent assets and liabilities at the reporting date. Actual results could differ from those estimates.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid either by the Plan or the Plan Sponsor, as provided by the Plan document. Expenses that are paid directly by the Plan Sponsor are excluded from these financial statements. Certain expenses incurred in connection with the general administration and termination of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statements of changes in net assets available for benefits.

NOTE 3 - INVESTMENTS

Investments are stated at fair value as determined by the Trustee of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income on investments is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

**Spinoff Non-Contributory Retirement Program for Certain Employees of
Blue Cross and Blue Shield of Arizona, Inc.**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

**For the year ended December 31, 2024 and the
period of June 30, 2023 to December 31, 2023
(Liquidation Basis)**

Fair Value Measurement

The Plan measures fair value in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, which defines fair value, establishes a framework for measuring fair value under U.S. GAAP, and requires certain disclosures about fair value measurements.

- Level 1 - Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.
- Level 2 - Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and the fair value can be determined through the use of models or other valuation methodologies.
- Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset and liability and the reporting entity makes estimates and assumptions relating to the pricing of the asset or liability, including assumptions regarding risk.

ASC 820 permits a reporting entity to measure the fair value of an investment in a private investment fund that does not have a readily determinable fair value based on the NAV of the investment as a practical expedient for fair value, without further adjustment, unless it is probable the investment will be sold at a value significantly different than the NAV. If the practical expedient NAV is not as of the reporting entity's measurement date, the NAV is adjusted to reflect any significant events that may change the valuation.

Collective trust funds: Investments with various investment managers. Units held in collective trusts are valued using the NAV provided by the administrator of the fund as a practical expedient for fair value. The NAV is based on the value of the underlying assets owned by the fund minus its liabilities, divided by the number of shares outstanding. Units held in common/collective trusts are valued at the unit value as reported by the investment managers.

The Plan held no assets within the fair value hierarchy, as of December 31, 2024 and 2023. Investments at NAV were \$233,301 and \$7,595,713 at December 31, 2024 and 2023, respectively.

The following table summarizes investments measured at NAV per share as of December 31, 2024:

<u>Investment</u>	<u>NAV</u>	<u>Unfunded Commitments</u>	<u>Redemption Terms</u>	<u>Redemption Restrictions</u>
NT Collective Short Term Investment Fund (a)	\$ 233,301	N/A	Daily	None noted
Total	<u>\$ 233,301</u>			

**Spinoff Non-Contributory Retirement Program for Certain Employees of
Blue Cross and Blue Shield of Arizona, Inc.**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

**For the year ended December 31, 2024 and the
period of June 30, 2023 to December 31, 2023
(Liquidation Basis)**

The following table summarizes investments measured at NAV per share as of December 31, 2023:

Investment	NAV	Unfunded Commitments	Redemption Terms	Redemption Restrictions
NT Collective Short Term Investment Fund (a)	\$ 7,595,713	N/A	Daily	None noted
Total	\$ 7,595,713			

(a) These funds are direct filing entities for which disclosure of investment strategy is not required.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and may impact the funded position of the Plan. As a result, the Plan may require additional funding in subsequent years.

NOTE 4 - ACCUMULATED RETIREMENT PLAN BENEFITS

All of the Plan's benefit obligations were settled in full during 2023 and 2024 via lump sum payments, the annuity contract purchase, or by transferring funds to the PBGC's missing participants program (see Note 1).

NOTE 5 - TAX STATUS

The Plan has been designed to meet the requirements of Section 401(a) of the Code and therefore the Plan is exempt from federal income taxes under Section 501(a) of the Code. The Plan received a favorable determination letter from the Internal Revenue Service (the IRS) dated May 30, 2024, indicating that the termination of the Plan doesn't affect its qualification for federal tax purposes.

U.S. GAAP requires the recognition of a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023 there are no uncertain positions taken or expected to be taken that would require recognition of a tax liability or asset or financial statement disclosure. The Plan is subject to routine audits by taxing jurisdictions, and there are currently no audits in progress for any tax periods.

NOTE 6 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As of December 31, 2024 and 2023, certain Plan investments include units or shares of collective trusts managed by the Trustee. As described in Note 2, the Plan paid certain expenses related to the Plan's operations and investment activity to various service providers for administration cost.

**Spinoff Non-Contributory Retirement Program for Certain Employees of
Blue Cross and Blue Shield of Arizona, Inc.**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

**For the year ended December 31, 2024 and the
period of June 30, 2023 to December 31, 2023
(Liquidation Basis)**

NOTE 7 - INFORMATION CERTIFIED BY TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Northern Trust has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

- Investments, at fair value, and accrued income, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation (depreciation) in fair value of investments and interest income, as shown in the statements of changes in net assets available for benefits for the year ended December 31, 2024 and for the period of June 30, 2023 to December 31, 2023.
- Schedule H, line 4(i) - Schedule of assets (held at end of year) as of December 31, 2024 and 2023.
- Schedule H, line 4(j) - Schedule of reportable transactions for the years ended December 31, 2024 and 2023.

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following table presents a reconciliation of net assets available for benefits per the financial statements to the net assets per Form 5500 as of December 31, 2024 and 2023.

	2024	2023
Net assets available for benefits per the financial statements	\$ 161,193	\$ 7,429,391
Accrued administrative expenses, in liquidation	73,010	202,639
Net assets available for benefits per Form 5500	\$ 234,203	\$ 7,632,030

The following is a reconciliation of the net increase in net assets per the financial statements to Form 5500 for the year ended December 31:

	2024	2023
Net decrease prior to plan transfer per the financial statements	\$ (7,268,198)	\$ (184,306,175)
Adjustments to accrued expenses, in liquidation	129,629	202,639
Total net loss per Form 5500	\$ (7,397,827)	\$ (184,103,536)

**Spinoff Non-Contributory Retirement Program for Certain Employees of
Blue Cross and Blue Shield of Arizona, Inc.**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

**For the year ended December 31, 2024 and the
period of June 30, 2023 to December 31, 2023
(Liquidation Basis)**

NOTE 9 - SUBSEQUENT EVENTS

The Plan evaluated subsequent events through October 6, 2025, the date the accompanying financial statements were available to be issued. No subsequent events occurred, that require recognition or disclosure within the financial statements

SUPPLEMENTAL SCHEDULES

**Spinoff Non-Contributory Retirement Program for Certain Employees of
Blue Cross and Blue Shield of Arizona, Inc.**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EMPLOYER ID NO: 86-0004538, Plan #: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Collective trusts:		
*	The Northern Trust Company	NT Collective Short Term Invt Fund	\$ 233,301	\$ 233,301
		Total investments	<u>\$ 233,301</u>	<u>\$ 233,301</u>

* Represents a party-in-interest.

**Spinoff Non-Contributory Retirement Program for Certain Employees of
Blue Cross and Blue Shield of Arizona, Inc.**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

EMPLOYER ID NO: 86-0004538, Plan #: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Collective trusts:		
*	The Northern Trust Company	NT Collective Short Term Invt Fund	\$ 7,595,713	\$ 7,595,713
		Total investments	<u>\$ 7,595,713</u>	<u>\$ 7,595,713</u>
*	Represents a party-in-interest.			

Reporting

Spinoff Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Arizona, Inc.
SCHEDULE H, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2024

Account ID 2248814

Account Name BCBSAZ - PENSION SPIN TERM

01 JAN 24 - 31 DEC 24

Employer ID NO: 86-0004538, Plan #: 003

Page 1 of 2

◆ 5% Report - Part A

Single Transactions in Excess of 5%

Security description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE SHORT TERM INVT FD	4,830,147.150	19 Apr 24	1.0000			0.00	4,830,147.15	4,830,147.15	0.00
NT COLLECTIVE SHORT TERM INVT FD	-4,999,954.650	23 Jan 24		1.0000		0.00	4,999,954.65	4,999,954.65	0.00
NT COLLECTIVE SHORT TERM INVT FD	-5,831,413.750	22 Apr 24		1.0000		0.00	5,831,413.75	5,831,413.75	0.00
NT COLLECTIVE SHORT TERM INVT FD	-725,583.090	27 Sep 24		1.0000		0.00	725,583.09	725,583.09	0.00
Value of Interest in Registered Investment Companies									
United States - USD									
MFC ISHARES TR IBOXX USD INVT GRADE CORPBD ETF	45,958.000	19 Jan 24	108.7740			0.00	4,999,954.65	4,999,954.65	0.00
MFC ISHARES TR IBOXX USD INVT GRADE CORPBD ETF	-45,958.000	17 Apr 24		105.1200		0.00	4,999,954.65	4,830,147.15	-169,807.50

NOTE: TRANSACTIONS ARE BASED ON THE 12-31-23 VALUE (INCLUDING ACCRUALS) OF 7,632,030.33

Reporting

Spinoff Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Arizona, Inc.
SCHEDULE H, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2024

Account ID 2248814

Account Name BCBSAZ - PENSION SPIN TERM

01 JAN 24 - 31 DEC 24

Employer ID NO: 86-0004538, Plan #: 003

◆ 5% Report - Part C Summary

Page 1 of 2

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
			Acquisition Price	Disposition Price				
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	17	5,411,015.66			0.00	5,411,015.66	5,411,015.66
	Total dispositions	24		12,773,427.38		0.00	12,773,427.38	12,773,427.38
MFC ISHARES TR IBOXX USD INVT GRADE CORPBD ETF CUSIP: 464287242	Total acquisitions	1	4,999,954.65			0.00	4,999,954.65	4,999,954.65
	Total dispositions	1		4,830,147.15		0.00	4,999,954.65	4,830,147.15

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 7,632,030.33

Reporting

Spinoff Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Arizona, Inc.
 SCHEDULE H, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS
 December 31, 2023

Account ID 2248814

Account Name BCBSAZ - PENSION SPIN TERM

01 JAN 23 - 31 DEC 23

Employer ID NO: 86-0004538, Plan #: 003

◆ 5% Report - Part A Single Transactions in Excess of 5%

Security description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
U.S. Government Securities									
United States - USD									
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL DUE 08-31-2023	-35,000,000.000	31 Aug 23		0.0000		0.00	34,564,987.92	35,000,000.00	435,012.08
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 11-21-2023	47,000,000.000	20 Jul 23	98.2712			0.00	46,187,461.39	46,187,461.39	0.00
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 11-21-2023	-47,000,000.000	21 Nov 23		0.0000		0.00	46,187,461.39	47,000,000.00	812,538.61
UNITED STATES OF AMER TREAS BILLS 0.0% T -BILL11-09-2023	-50,000,000.000	09 Nov 23		0.0000		0.00	48,880,721.67	50,000,000.00	1,119,278.33
UNITED STATES OF AMER TREAS BILLS DTD 05/18/2023 0% T-BILL 11-16-2023	50,000,000.000	11 Aug 23	98.6704			0.00	49,335,194.44	49,335,194.44	0.00
UNITED STATES OF AMER TREAS BILLS DTD 05/18/2023 0% T-BILL 11-16-2023	-50,000,000.000	16 Nov 23		0.0000		0.00	49,335,194.44	50,000,000.00	664,805.56
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE SHORT TERM INVT FD	7,157,207.050	03 Jul 23	1.0000			0.00	7,157,207.05	7,157,207.05	0.00
NT COLLECTIVE SHORT TERM INVT FD	50,000,000.000	06 Jul 23	1.0000			0.00	50,000,000.00	50,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	167,166.060	03 Aug 23	1.0000			0.00	167,166.06	167,166.06	0.00
NT COLLECTIVE SHORT TERM INVT FD	50,000,000.000	08 Aug 23	1.0000			0.00	50,000,000.00	50,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	35,000,000.000	31 Aug 23	1.0000			0.00	35,000,000.00	35,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	120,388.210	06 Sep 23	1.0000			0.00	120,388.21	120,388.21	0.00
NT COLLECTIVE SHORT TERM INVT FD	206,224.430	04 Oct 23	1.0000			0.00	206,224.43	206,224.43	0.00
NT COLLECTIVE SHORT TERM INVT FD	214,270.970	03 Nov 23	1.0000			0.00	214,270.97	214,270.97	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 12-31-22 VALUE (INCLUDING ACCRUALS) OF 0.00

Reporting

Spinoff Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Arizona, Inc.
 SCHEDULE H, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS
 December 31, 2023

Account ID 2248814

Account Name BCBSAZ - PENSION SPIN TERM

01 JAN 23 - 31 DEC 23

Employer ID NO: 86-0004538, Plan #: 003

Page 2 of 3

◆ 5% Report - Part A Single Transactions in Excess of 5%

Security description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NT COLLECTIVE SHORT TERM INVT FD	50,000,000.000	09 Nov 23	1.0000			0.00	50,000,000.00	50,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	50,000,000.000	16 Nov 23	1.0000			0.00	50,000,000.00	50,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	47,000,000.000	21 Nov 23	1.0000			0.00	47,000,000.00	47,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	558,856.840	05 Dec 23	1.0000			0.00	558,856.84	558,856.84	0.00
NT COLLECTIVE SHORT TERM INVT FD	700,001.050	07 Dec 23	1.0000			0.00	700,001.05	700,001.05	0.00
NT COLLECTIVE SHORT TERM INVT FD	1,080,960.000	14 Dec 23	1.0000			0.00	1,080,960.00	1,080,960.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	91,599.730	26 Dec 23	1.0000			0.00	91,599.73	91,599.73	0.00
NT COLLECTIVE SHORT TERM INVT FD	-962,413.960	24 Jul 23		1.0000		0.00	962,413.96	962,413.96	0.00
NT COLLECTIVE SHORT TERM INVT FD	-46,187,461.390	25 Jul 23		1.0000		0.00	46,187,461.39	46,187,461.39	0.00
NT COLLECTIVE SHORT TERM INVT FD	-2,373.080	10 Aug 23		1.0000		0.00	2,373.08	2,373.08	0.00
NT COLLECTIVE SHORT TERM INVT FD	-49,335,194.440	17 Aug 23		1.0000		0.00	49,335,194.44	49,335,194.44	0.00
NT COLLECTIVE SHORT TERM INVT FD	-28,672.000	10 Oct 23		1.0000		0.00	28,672.00	28,672.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	-83,000.000	08 Nov 23		1.0000		0.00	83,000.00	83,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	-186,365,399.600	01 Dec 23		1.0000		0.00	186,365,399.60	186,365,399.60	0.00
NT COLLECTIVE SHORT TERM INVT FD	-46,772.520	11 Dec 23		1.0000		0.00	46,772.52	46,772.52	0.00
NT COLLECTIVE SHORT TERM INVT FD	-689,162.700	13 Dec 23		1.0000		0.00	689,162.70	689,162.70	0.00
NT COLLECTIVE SHORT TERM INVT FD	-1,000,511.580	21 Dec 23		1.0000		0.00	1,000,511.58	1,000,511.58	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 12-31-22 VALUE (INCLUDING ACCRUALS) OF 0.00

Reporting

Spinoff Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Arizona, Inc.
 SCHEDULE H, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS
 December 31, 2023

Account ID 2248814

01 JAN 23 - 31 DEC 23

Account Name BCBSAZ - PENSION SPIN TERM

Employer ID NO: 86-0004538, Plan #: 003

◆ 5% Report - Part C Summary

Page 1 of 2

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
			Acquisition Price	Disposition Price				
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 11-21-2023 CUSIP: 912797HL4	Total acquisitions	1	46,187,461.39			0.00	46,187,461.39	46,187,461.39
	Total dispositions	1		47,000,000.00		0.00	46,187,461.39	47,000,000.00
UNITED STATES OF AMER TREAS BILLS DTD 05/18/2023 0% T-BILL 11-16-2023 CUSIP: 912797FK8	Total acquisitions	1	49,335,194.44			0.00	49,335,194.44	49,335,194.44
	Total dispositions	1		50,000,000.00		0.00	49,335,194.44	50,000,000.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	15	292,296,674.34			0.00	292,296,674.34	292,296,674.34
	Total dispositions	10		284,700,961.27		0.00	284,700,961.27	284,700,961.27

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 0.00

Reporting

Spinoff Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Arizona, Inc.
SCHEDULE H, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2024

Account ID 2248814

Account Name BCBSAZ - PENSION SPIN TERM

01 JAN 24 - 31 DEC 24

Employer ID NO: 86-0004538, Plan #: 003

Page 1 of 2

◆ 5% Report - Part A

Single Transactions in Excess of 5%

Security description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE SHORT TERM INVT FD	4,830,147.150	19 Apr 24	1.0000			0.00	4,830,147.15	4,830,147.15	0.00
NT COLLECTIVE SHORT TERM INVT FD	-4,999,954.650	23 Jan 24		1.0000		0.00	4,999,954.65	4,999,954.65	0.00
NT COLLECTIVE SHORT TERM INVT FD	-5,831,413.750	22 Apr 24		1.0000		0.00	5,831,413.75	5,831,413.75	0.00
NT COLLECTIVE SHORT TERM INVT FD	-725,583.090	27 Sep 24		1.0000		0.00	725,583.09	725,583.09	0.00
Value of Interest in Registered Investment Companies									
United States - USD									
MFC ISHARES TR IBOXX USD INVT GRADE CORPBD ETF	45,958.000	19 Jan 24	108.7740			0.00	4,999,954.65	4,999,954.65	0.00
MFC ISHARES TR IBOXX USD INVT GRADE CORPBD ETF	-45,958.000	17 Apr 24		105.1200		0.00	4,999,954.65	4,830,147.15	-169,807.50

NOTE: TRANSACTIONS ARE BASED ON THE 12-31-23 VALUE (INCLUDING ACCRUALS) OF 7,632,030.33

Reporting

Spinoff Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Arizona, Inc.
SCHEDULE H, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2024

Account ID 2248814

Account Name BCBSAZ - PENSION SPIN TERM

01 JAN 24 - 31 DEC 24

Employer ID NO: 86-0004538, Plan #: 003

◆ 5% Report - Part C Summary

Page 1 of 2

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
			Acquisition Price	Disposition Price				
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	17	5,411,015.66			0.00	5,411,015.66	5,411,015.66
	Total dispositions	24		12,773,427.38		0.00	12,773,427.38	12,773,427.38
MFC ISHARES TR IBOXX USD INVT GRADE CORPBD ETF CUSIP: 464287242	Total acquisitions	1	4,999,954.65			0.00	4,999,954.65	4,999,954.65
	Total dispositions	1		4,830,147.15		0.00	4,999,954.65	4,830,147.15

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 7,632,030.33

Reporting

Spinoff Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Arizona, Inc.
 SCHEDULE H, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS
 December 31, 2023

Account ID 2248814

Account Name BCBSAZ - PENSION SPIN TERM

01 JAN 23 - 31 DEC 23

Employer ID NO: 86-0004538, Plan #: 003

◆ 5% Report - Part A Single Transactions in Excess of 5%

Security description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
U.S. Government Securities									
United States - USD									
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL DUE 08-31-2023	-35,000,000.000	31 Aug 23		0.0000		0.00	34,564,987.92	35,000,000.00	435,012.08
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 11-21-2023	47,000,000.000	20 Jul 23	98.2712			0.00	46,187,461.39	46,187,461.39	0.00
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 11-21-2023	-47,000,000.000	21 Nov 23		0.0000		0.00	46,187,461.39	47,000,000.00	812,538.61
UNITED STATES OF AMER TREAS BILLS 0.0% T -BILL11-09-2023	-50,000,000.000	09 Nov 23		0.0000		0.00	48,880,721.67	50,000,000.00	1,119,278.33
UNITED STATES OF AMER TREAS BILLS DTD 05/18/2023 0% T-BILL 11-16-2023	50,000,000.000	11 Aug 23	98.6704			0.00	49,335,194.44	49,335,194.44	0.00
UNITED STATES OF AMER TREAS BILLS DTD 05/18/2023 0% T-BILL 11-16-2023	-50,000,000.000	16 Nov 23		0.0000		0.00	49,335,194.44	50,000,000.00	664,805.56
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE SHORT TERM INVT FD	7,157,207.050	03 Jul 23	1.0000			0.00	7,157,207.05	7,157,207.05	0.00
NT COLLECTIVE SHORT TERM INVT FD	50,000,000.000	06 Jul 23	1.0000			0.00	50,000,000.00	50,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	167,166.060	03 Aug 23	1.0000			0.00	167,166.06	167,166.06	0.00
NT COLLECTIVE SHORT TERM INVT FD	50,000,000.000	08 Aug 23	1.0000			0.00	50,000,000.00	50,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	35,000,000.000	31 Aug 23	1.0000			0.00	35,000,000.00	35,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	120,388.210	06 Sep 23	1.0000			0.00	120,388.21	120,388.21	0.00
NT COLLECTIVE SHORT TERM INVT FD	206,224.430	04 Oct 23	1.0000			0.00	206,224.43	206,224.43	0.00
NT COLLECTIVE SHORT TERM INVT FD	214,270.970	03 Nov 23	1.0000			0.00	214,270.97	214,270.97	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 12-31-22 VALUE (INCLUDING ACCRUALS) OF 0.00

Reporting

Spinoff Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Arizona, Inc.
 SCHEDULE H, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS
 December 31, 2023

Account ID 2248814

Account Name BCBSAZ - PENSION SPIN TERM

01 JAN 23 - 31 DEC 23

Employer ID NO: 86-0004538, Plan #: 003

Page 2 of 3

◆ 5% Report - Part A

Single Transactions in Excess of 5%

Security description / Asset ID	Shares/PAR	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NT COLLECTIVE SHORT TERM INVT FD	50,000,000.000	09 Nov 23	1.0000			0.00	50,000,000.00	50,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	50,000,000.000	16 Nov 23	1.0000			0.00	50,000,000.00	50,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	47,000,000.000	21 Nov 23	1.0000			0.00	47,000,000.00	47,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	558,856.840	05 Dec 23	1.0000			0.00	558,856.84	558,856.84	0.00
NT COLLECTIVE SHORT TERM INVT FD	700,001.050	07 Dec 23	1.0000			0.00	700,001.05	700,001.05	0.00
NT COLLECTIVE SHORT TERM INVT FD	1,080,960.000	14 Dec 23	1.0000			0.00	1,080,960.00	1,080,960.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	91,599.730	26 Dec 23	1.0000			0.00	91,599.73	91,599.73	0.00
NT COLLECTIVE SHORT TERM INVT FD	-962,413.960	24 Jul 23		1.0000		0.00	962,413.96	962,413.96	0.00
NT COLLECTIVE SHORT TERM INVT FD	-46,187,461.390	25 Jul 23		1.0000		0.00	46,187,461.39	46,187,461.39	0.00
NT COLLECTIVE SHORT TERM INVT FD	-2,373.080	10 Aug 23		1.0000		0.00	2,373.08	2,373.08	0.00
NT COLLECTIVE SHORT TERM INVT FD	-49,335,194.440	17 Aug 23		1.0000		0.00	49,335,194.44	49,335,194.44	0.00
NT COLLECTIVE SHORT TERM INVT FD	-28,672.000	10 Oct 23		1.0000		0.00	28,672.00	28,672.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	-83,000.000	08 Nov 23		1.0000		0.00	83,000.00	83,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD	-186,365,399.600	01 Dec 23		1.0000		0.00	186,365,399.60	186,365,399.60	0.00
NT COLLECTIVE SHORT TERM INVT FD	-46,772.520	11 Dec 23		1.0000		0.00	46,772.52	46,772.52	0.00
NT COLLECTIVE SHORT TERM INVT FD	-689,162.700	13 Dec 23		1.0000		0.00	689,162.70	689,162.70	0.00
NT COLLECTIVE SHORT TERM INVT FD	-1,000,511.580	21 Dec 23		1.0000		0.00	1,000,511.58	1,000,511.58	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 12-31-22 VALUE (INCLUDING ACCRUALS) OF 0.00

Reporting

Spinoff Non-Contributory Retirement Program for Certain Employees of Blue Cross and Blue Shield of Arizona, Inc.
SCHEDULE H, LINE 4j, SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2023

Account ID 2248814

Account Name BCBSAZ - PENSION SPIN TERM

01 JAN 23 - 31 DEC 23

Employer ID NO: 86-0004538, Plan #: 003

◆ 5% Report - Part C Summary

Page 1 of 2

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Value of Asset on Transaction
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 11-21-2023 CUSIP: 912797HL4	Total acquisitions	1	46,187,461.39		0.00	46,187,461.39	46,187,461.39
	Total dispositions	1		47,000,000.00	0.00	46,187,461.39	47,000,000.00
UNITED STATES OF AMER TREAS BILLS DTD 05/18/2023 0% T-BILL 11-16-2023 CUSIP: 912797FK8	Total acquisitions	1	49,335,194.44		0.00	49,335,194.44	49,335,194.44
	Total dispositions	1		50,000,000.00	0.00	49,335,194.44	50,000,000.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	15	292,296,674.34		0.00	292,296,674.34	292,296,674.34
	Total dispositions	10		284,700,961.27	0.00	284,700,961.27	284,700,961.27

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 0.00

**Spinoff Non-Contributory Retirement Program for Certain Employees of
Blue Cross and Blue Shield of Arizona, Inc.**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EMPLOYER ID NO: 86-0004538, Plan #: 003

<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	<u>(d)</u> Cost	<u>(e)</u> Current Value
		Collective trusts:		
*	The Northern Trust Company	NT Collective Short Term Invt Fund	\$ 233,301	\$ 233,301
		Total investments	<u>\$ 233,301</u>	<u>\$ 233,301</u>

* Represents a party-in-interest.